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16128-D
-E

SIDLEY & AUSTIN
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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RECORDATION NO. 16128-D FILED 1425

July 13, 1990

JUL 16 1990 -12 10 PM

INTERSTATE COMMERCE COMMISSION

0-197A009

JUL 16 12 07 PM '90
MOTOR OPERATING UNIT

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Secretary

RECORDATION NO. 16128-E FILED 1425

JUL 16 1990 -12 10 PM

INTERSTATE COMMERCE COMMISSION

Enclosed herewith for filing and recording pursuant to 49 U.S.C. § 11303 are one original and one copy of the following "secondary documents" (as defined in the Commissions Rules for the Recordation of Documents).

(1) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-A;

(2) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-C;

Accounting Dept. - CT, Maryland

Interstate Commerce Commission
July 13, 1990
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(3) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 6127-A;

(4) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. - 6127-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127-C;

(5) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-A; 16128-D

(6) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-B, and previously amended by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-C; 16128-E

(7) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30,

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1988 and given Recordation No. 1 6129, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-A; and

(8) Security Agreement - Trust Deed Supplement No. 2
Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 20, 1988 and given Recordation No. 1 6129-C.

Each of the foregoing documents are secondary documents. These documents should be filed sequentially under the recordation number of the respective primary documents to which they relate. Enclosed is a check for \$120.00 in payment of the applicable recording fees.

After recording, please return a stamped copy of the enclosed documents to Wiley S. Adams, Esq., Sidley & Austin, One First National Plaza, Chicago, Illinois 60603.

For your records, the names and addresses of the parties to the several documents are as follows:

Pullman Leasing Company
c/o ITEL Rail Corporation
55 Francisco Street
San Francisco, California 94133
Attn: Mr. Robert C. Kiehnle


Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attn: Ms. Carolyn Daniels

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115
Attn: Mr. Fred W. Kawam

Interstate Commerce Commission
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If you have any questions concerning the foregoing,
please call me at 312/853-2060.

Very truly yours,


Wiley S. Adams

WSA/rdr

Enclosures

16/28-E
JUL 16 1990 -K AD PW
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 2

Re: Pullman Leasing Trust No. 88-3

THIS SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 2 dated as of July 15, 1989 ("Supplement") is entered into between Wilmington Trust Company, a Delaware banking corporation, not individually but solely in its capacity as trustee (the "Owner-Trustee") under the Trust Agreement dated as of December 15, 1988 between the Owner-Trustee and Wells Fargo Leasing Corporation, a California corporation, establishing Pullman Leasing Trust No. 88-3, and The Connecticut Bank and Trust Company, National Association, a national banking association (the "Security Trustee"). Capitalized terms used in this Supplement shall have the meanings assigned to such terms in Annex I to the "Security Agreement" (as defined below).

W I T N E S S E T H:

WHEREAS, the Owner-Trustee and the Security Trustee are parties to that certain Security Agreement-Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-B, as supplemented by that certain Security Agreement-Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-C (the "Security Agreement");

WHEREAS, Schedule 1 to the Security Agreement was prepared on the assumption that the delivery date of the Equipment and the funding of the proceeds of the Notes would be December 28, 1988, the actual delivery date of the Equipment and funding of the proceeds of the Notes was December 30, 1988;

WHEREAS, contrary to the delivery date assumption used in preparing Schedule 1 to the Security Agreement, the Notes are correctly dated December 30, 1988 and contemplate that interest accrues on the principal balance thereunder as of December 30, 1988;

WHEREAS, Section 10.1(e) of the Security Agreement provides, among other things, that without the Noteholder's consent the Owner-Trustee and the Security Trustee may from time to time and at any time, subject to the restrictions of the Security Agreement, enter into a supplement to the Security Agreement to cure any ambiguity or cure, correct or supplement any defect or inconsistent provisions of the Security Agreement; and

WHEREAS, the Owner-Trustee and the Security Trustee have agreed to amend and supplement the Security Agreement to correct Schedule 1 thereto pursuant to and in accordance with Section 10.1(e) of the Security Agreement and on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner-Trustee and the Security Trustee hereby agree as follows:

Section 1. Incorporation of Premises. The premises set forth above are incorporated into this Supplement by this reference thereto and are made a part hereof.

Section 2. Supplement to the Security Agreement. Effective as of July 15, 1989, subject to the fulfillment of the conditions precedent set forth in Section 3 below, Schedule 1 attached to the Security Agreement is hereby superseded, in its entirety, by Schedule 1 attached hereto and made a part of this Supplement.

Section 3. Conditions Precedent. This Supplement shall become effective as of July 15, 1989, upon the fulfillment of the following conditions precedent: Sidley & Austin's receipt of thirty-one original counterparts of this Supplement, executed by the Owner-Trustee (signed by any Vice President or Financial Services Officer of the Owner-Trustee) and the Security Trustee.

Section 4. Representation and Warranty. The Owner-Trustee hereby represents and warrants that this Supplement constitutes a legal, valid and binding obligation of the Owner-Trustee, enforceable against the Owner-Trustee in accordance with its terms.

Section 5. Reference to and Effect on the Security Agreement.

- (a) Upon the effectiveness of this Supplement, each reference in the Security Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Security Agreement, as amended and supplemented hereby, and each reference to the Security Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Security Agreement shall mean and be a reference to the Security Agreement, as amended and supplemented hereby.
- (b) Except as specifically amended and supplemented above the Security Agreement and all other documents, instruments and agreements executed and/or delivered in

connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

- (c) The execution, delivery and effectiveness of this Supplement shall not operate as a waiver of any right, power or remedy of the Security Trustee under the Security Agreement, nor constitute a waiver of any provision of the Security Agreement, except as specifically set forth herein.

Section 6. Execution in Counterparts. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

Section 7. Governing Law. This Supplement shall be governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

Section 8. Section Titles. The section titles contained in this Supplement are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
Pullman Leasing Trust No. 88-3

By: 

Title: VP

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
Pullman Leasing Trust No. 88-3

By: _____

Title: _____

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By:  _____

Title: _____

Assistant Vice President

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

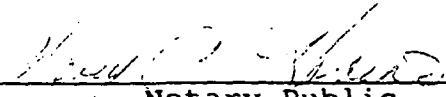
On this 14th day of July, 1989 before me personally appeared Norma P. Lewis, to me personally known, who being duly sworn, says that he is a Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on July 14, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Sharon M. Brubaker
Notary Public

[NOTARIAL SEAL]

STATE OF CONNECTICUT)
)
COUNTY OF HARTFORD) SS:

On this 14 day of July, 1989, before me personally appeared MARY LEE STOROS, to me personally known, who being by me duly sworn, says that he is a Assistant Vice President of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that said instrument was signed and sealed on July 14, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires:

[NOTARIAL SEAL]

NANCY C. HOSKINS
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

AMORTIZATION SCHEDULE

Loan Interest Rate: 10.65%

Date	Takedown	Principal Repayment	Interest	Debt Service	Balance
-----	-----	-----	-----	-----	-----
30-Dec-88	100.000000Z	0.000000Z	0.000000Z	0.000000Z	100.000000Z
15-Jun-89	0.000000Z	0.000000Z	4.881250Z	4.881250Z	100.000000Z
15-Dec-89	0.000000Z	0.000000Z	5.325000Z	5.325000Z	100.000000Z
15-Jun-90	0.000000Z	1.085651Z	5.325000Z	6.410651Z	98.914349Z
15-Dec-90	0.000000Z	0.000000Z	5.267189Z	5.267189Z	98.914349Z
15-Jun-91	0.000000Z	6.282055Z	5.267189Z	11.549244Z	92.632294Z
15-Dec-91	0.000000Z	0.000000Z	4.932670Z	4.932670Z	92.632294Z
15-Jun-92	0.000000Z	6.951094Z	4.932670Z	11.883763Z	85.681200Z
15-Dec-92	0.000000Z	0.000000Z	4.562524Z	4.562524Z	85.681200Z
15-Jun-93	0.000000Z	7.691385Z	4.562524Z	12.253909Z	77.989815Z
15-Dec-93	0.000000Z	0.000000Z	4.152958Z	4.152958Z	77.989815Z
15-Jun-94	0.000000Z	8.510518Z	4.152958Z	12.663475Z	69.479298Z
15-Dec-94	0.000000Z	0.000000Z	3.699773Z	3.699773Z	69.479298Z
15-Jun-95	0.000000Z	11.388066Z	3.699773Z	15.087839Z	58.091231Z
15-Dec-95	0.000000Z	0.000000Z	3.093358Z	3.093358Z	58.091231Z
15-Jun-96	0.000000Z	10.290499Z	3.093358Z	13.383857Z	47.800733Z
15-Dec-96	0.000000Z	0.000000Z	2.545389Z	2.545389Z	47.800733Z
15-Jun-97	0.000000Z	15.462226Z	2.545389Z	18.007615Z	32.338506Z
15-Dec-97	0.000000Z	0.000000Z	1.722025Z	1.722025Z	32.338506Z
15-Jun-98	0.000000Z	17.108953Z	1.722025Z	18.830978Z	15.229554Z
15-Dec-98	0.000000Z	0.000000Z	0.810974Z	0.810974Z	15.229554Z
15-Jun-99	0.000000Z	15.229554Z	0.810974Z	16.040527Z	0.000000Z
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	100.000000Z	100.000000Z	77.104966Z	177.104966Z	

(Pullman Leasing Trust No. 88-3)

Schedule 1
(to Security Agreement - Trust Deed)